WHAT IS CLAIMED IS:

2. (Amended) The system in accordance with Claim 15 further including an ordering means allowing each of the buyers to order a particular stock item from the inventory of each vendor, through said exchange platform.

3. The system in accordance with Claim 2, further including a vendor viewing screen provided at each of the vendors for allowing each of the respective vendors to review orders placed by the buyer to that particular vendor, said orders including a list of pending, approved or rejected orders.

5. The system in accordance with Claim 3, wherein each buyer can request a target price of a particular stock through said exchange platform, said target price communicated to the particular vendor.

6. (Amended) The system in accordance with Claim 15, wherein said transmission means sends said inventory information in a batch file.

7. (Amended) The system in accordance with Claim 15, wherein each of the vendors is provided with a server and said transmission means automatically polls said server for inventory information.

8. The system in accordance with Claim 2, wherein said ordering means automatically informs the vendor when the buyer placed an order of a particular stock item in the vendor's inventory.

9. The system in accordance with Claim 8, wherein the ordering means holds said item for the buyer, preventing a second buyer from placing an order for said particular item.

10. The system in accordance with Claim 2, wherein said ordering means allows a buyer to request a targeted price for a particular stock item pending approval from the vendor.

11. The system in accordance with Claim 8, wherein said ordering means allows a buyer to request a targeted price for said particular stock item pending approval from the vendor.

12. The system in accordance with Claim 3, wherein a pending order can be modified by the vendor and returned to the buyer.

13. The system in accordance with Claim 3, wherein each of said pending orders must be approved during a predetermined time period, to prevent said pending order from becoming rejected.

14. The system in accordance with claim 11, wherein each of said pending orders must be approved during a predetermined time period, to prevent said pending order from becoming rejected.

15. (Amended) A system for enabling at least one buyer to review the inventory of a plurality of vendors comprising:

an exchange platform provided at a location removed from the buyer and the vendors, said exchange platform provided with a receiving means for receiving inventory information at a first interval rate from vendors classified as search time participants, said receiving means receiving inventory information at a second interval rate more frequent than said first interval rate from vendors classified as order time participants, said receiving means receiving inventory information at a third interval more frequent than said second interval rate from vendors classified as real time participants;

transmission means for transmitting inventory information from said search time participants, said order time participants and said real time participants to said exchange platforms; and

reviewing means provided with each of the buyers for reviewing the inventory of each of the said search time participants, said order time participants and said real time participants.

16. (New) A method for enabling a buyer to review inventory provided by a plurality of vendors, comprising the steps of:

creating an exchange platform provided at a location removed from the buyer and the vendors;

transmitting inventory information from a first group of vendors denoted as search time participants at a first interval rate to said exchange platform;

transmitting inventory information from a second group of vendors denoted as order time participants at a second interval rate more frequent than said first interval rate to said exchange platform;

transmitting inventory information from a third group of vendors denoted as real time participants at a third interval rate more frequent than said second interval rate to said exchange platform; and

having the buyer review the inventory information transmitted from said first, second and third group of vendors.

17. (New) The method in accordance with claim 16, further including the step of having the buyer order an item from the inventory information.

18. (New) The method in accordance with claim 17, further including the step of providing a viewing screen for each of the vendors, allowing the vendors to review the orders of a buyer.

11. (New) The method in accordance with claim 3, further including the step of communicating a target price for an inventory item to the vendors.

7. (New) The method in accordance with claim 1, further including the step of transmitting inventory information to said exchange platform using a batch file.

6. (New) The method in accordance with claim 2, further including the step of automatically informing a vendor when a buyer places an order.

7. (New) The method in accordance with claim 6, further including the step of approving the order during a predetermined period of time to prevent the order from being rejected.